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No. 286.

3rd Session, 5th Parliament, 20 Victoria, 1857.

BILL.

An Act to alter and amend the Act incorporating the Niagara District Bank, by extending the period for the payment of the full amount of their capital stock.

Received and read, first time, Tuesday, 28th
April, 1857.

Second reading, Wednesday, 30th April, 1857.

HON. MR. MERRITT.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to alter and amend the Act incorporating the
Niagara District Bank.

WHEREAS the Corporation now called and known as the Niagara District Bank, constituted under and by virtue of the Act of the Legislature of this Province, passed in the eighteenth year of Her Majesty's Reign, chaptered 204, hath, by its petition, prayed for certain alterations and amendments to the said Act, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. So much of the Act hereinbefore cited, as may be inconsistent with or repugnant to the provisions of this Act, or as makes any provision in any matter provided for by this Act, other than such as is hereby made, shall be and is hereby repealed.

Inconsistent enactments repealed.

II. For and notwithstanding any thing in the second section of the said Act contained, it shall not be obligatory upon the said Bank to raise the full amount of the capital stock thereby allowed, but the number of shares to be hereafter subscribed for, may at any time be limited by a By-Law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the said Bank.

Capital of the Bank may be limited by By-law.

III. If any person or party, subscribing for shares of the capital stock of the said Bank, shall also be willing to pay up at the time of subscribing, the full amount of the shares subscribed for, together with such premium thereon as is fixed by the fifth section of the said Act, it shall and may be lawful for the Directors of the said Bank, and at any time within the period hereinbefore limited for subscribing for such stock, to admit and receive such subscriptions and full payment, or payment of any number of instalments, together with such premium; and in every case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Persons subscribing may be allowed to pay up at once, &c.

IV. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the said Bank, or at any of its branches which the Directors shall from time to time appoint for that purpose, and according to such form as the Directors shall from time to time prescribe; but no assignment shall be valid and effectual, unless it shall be made and registered in a book or books to be kept by the Directors for that purpose, nor until the person or persons making the same, shall previously discharge all debts and liabilities contracted by him, her, or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such

Shares to be personalty, and how transferable.

All liabilities to the Bank to be paid before transfer.

Provision
when shares
are taken in
execution.

person or persons; and no fractional part or parts of a share, or other than a whole share, shall be assignable or transferable; and when any share or shares of the said capital stock shall have been sold under a writ of execution, the sheriff by whom the writ shall have been executed, shall, within thirty days after the sale, leave with the Cashier of the Bank an attested copy of the writ, with the certificate of such sheriff endorsed thereon, certifying to whom the sale has been made, and thereupon (but not until after all debts and liabilities contracted, although not yet due, by the original holder or holders of the said shares of the said Bank, shall have been discharged as aforesaid, or shall have been secured to the satisfaction of the Directors) the President or Vice President, or Cashier of the Corporation, shall execute the transfer of the share or shares so sold to the purchaser, and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said share or shares, any law or usage to the contrary notwithstanding.

In what only
the business of
the Bank shall
consist.

V. The said Bank shall not, either directly or indirectly, hold any lands and tenements, (save, and except such as by the first section of the said recited Act, it is specially authorized to acquire and hold,) or any ships or other vessels, or any share or shares of the capital stock of the said Bank, or of any other Bank in this Province; nor shall the said Bank either directly or indirectly, lend money or make advances upon the security, mortgage, or hypothecation of any lands or tenements, or of any ships or other vessels, nor upon the security of any share or shares of the capital stock of the said Bank, or of any goods, wares or merchandize, or engaged, or be engaged in any trade whatever, except as a dealer in gold and silver bullion, bills of exchange, discounting of promissory notes, negotiable securities, and in such trade generally as legitimately appertains to the business of banking: Provided always, that the said Bank may take and hold mortgages and hypothèques on real estate and on ships, vessels and other personal property in this Province, by way of additional security for debts contracted to the Bank in the course of its dealings, and also for such purposes, may purchase and take any outstanding mortgages, judgments or other charges, upon the real or personal property of any debtor of the said Bank.

Proviso.

Bank may pay
interest; and
deduct dis-
count from
notes.

VI. The Bank may allow and pay interest, not exceeding the legal rate in this Province, upon money deposited in this Bank; and in discounting promissory notes, bills, or other negotiable securities, or paper, may receive or retain the discount thereon, at the time of discounting or negotiating the same; and where notes, bills, or other negotiable securities, or papers, are *bonâ fide*, payable at a place within the Province, different from that at which they are discounted, the Bank may also, in addition to the discount, receive or retain an amount not exceeding one-half per centum, on the amount of every such note, bill, or other negotiable security or paper, to defray the expenses of agency and exchange attending the collection of every such note, bill, or other negotiable security or paper; and the Bank may charge any note or bill held by, and made payable at the Bank, against the deposit account of the maker or acceptor of such note or bill, at the maturity thereof, any law, statute or usage to the contrary notwithstanding.

May make a
charge on bills,
&c., payable
at another
place: and
charge certain
notes, &c., to
deposit ac-
counts.

Where the
notes of the
Bank shall be
payable.

VII. The notes or bills of the said Bank, made payable to order or to bearer, and intended for general circulation, whether the same shall issue

from the chief seat or place of business, of the said Bank, in the Town of St. Catharines, or from any of its branches, shall be payable on demand, in specie, at the place where they bear date.

VIII. And whereas it may be deemed expedient that the name or names of the person or persons intrusted and authorized by the Bank to sign Bank bills and notes on behalf of the Bank, should be impressed by machinery in such form as may from time to time be adopted by the Bank, instead of being subscribed in the hand-writing of such person or persons respectively; And whereas doubts might arise respecting the validity of such notes: Be it therefore further declared and enacted, that all Bank notes and bills of the Niagara District Bank, whereon the name or names of any person or persons intrusted or authorized to sign such bills or notes on behalf of the said Bank, shall or may become impressed by machinery provided for that purpose, by or with the authority of the Bank, shall be and be taken to be good and valid to all intents and purposes as if such bills and notes had been subscribed in the proper hand-writing of the person or persons intrusted and authorized by the said Bank to sign the same respectively, and shall be deemed and taken to be Bank bills or notes in all indictments and civil or criminal proceedings whatsoever, any law, statute or usage to the contrary notwithstanding.

Bank-notes may be signed by machinery.

IX. The total amount of Bank notes and bills of the Bank, of all values, in circulation at any one time, shall never exceed the aggregate amount of the paid up capital stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government under the authority of the Legislature of this Province, on hand; and the Bank notes and bills in circulation shall be of whatever value the Directors may think fit to issue the same; but no Bank note or bill of the Bank under the nominal value of five shillings shall be issued or put in circulation: Provided that the several provisions of an Act passed in the sixteenth year of Her Majesty's reign, intituled, "An Act to encourage the issue by the chartered Banks of this Province of notes secured in the manner provided by the general Banking law," shall be and are hereby declared to be applicable to this Act.

Total amount of Bank-notes limited.

No note under five shillings. Proviso. 16 V. cap. 162.

X. If any Cashier, Assistant Cashier, Manager, Clerk or Servant of the said Bank, shall secrete, embezzle or abscond with, any bond, obligation, bill, obligatory or of credit, or other bill or note, or any security for money, or any money or effects, intrusted to him as such Cashier, Assistant Cashier, Manager, Clerk or Servant, whether the same belong to the said Bank, or belonging to any other person or persons, body or bodies politic or corporate, or institution or institutions, be lodged and deposited with the said Bank, the Cashier, Assistant Cashier, Manager, Clerk or Servant so offending and being thereof convicted in due form of law shall be deemed guilty of felony.

Bank officers guilty of embezzlement, &c., to be guilty of felony.

XI. Every person convicted of felony under this Act shall be punished by imprisonment at hard labor in the Provincial Penitentiary, for any term not less than two years, or by imprisonment in any other gaol or place of confinement for any term not less than two years, in the discretion of the Court before whom he shall be convicted.

Felony under this Act, how punishable.

Search may be made for counterfeit notes, or tools or materials for making them, &c.

How the same shall be dealt with if found.

Duration of this Act and the Act amended.

Commencement of this Act.

XII. It shall and may be lawful to send for any Justice of the Peace, on complaint made before him on the oath of one credible person, that there is just cause to suspect that any one or more person or persons is or are or hath or have been concerned in making or counterfeiting any false bills of exchange, promissory notes, undertakings or orders of the said Bank, or hath in his possession any plates, presses, or other instruments, tools or materials, for making or counterfeiting the same or any part thereof, by warrant under the hand of such Justice, to cause the dwelling-house, room, workshop or outhouse, or other building, yard, garden or other place belonging to such suspected person, or where any such person or persons shall be suspected of carrying on any such making or counterfeiting, to be searched; and if any such false bills of exchange, promissory notes, undertakings or orders, or any plates, presses, or other tools, instruments or materials shall be found in the custody or possession of any person or persons whomsoever, not having the same by some lawful authority, it shall and may be lawful to and for any person or persons whomsoever discovering the same, to seize, and he or they are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, presses or other tools, instruments or materials, and to carry the same forthwith before a Justice of the Peace of the County or District (or if more convenient of the adjoining County or District) in which the same shall be seized, and shall cause the same to be secured and produce in evidence against any person or persons who shall or may be prosecuted for any of the offences aforesaid in some Court of Justice proper for the determination thereof, and the same after being so produced in evidence, shall, by order of the Court be defaced or destroyed, or otherwise disposed of as such Court shall direct.

XIII. This Act, and so much of the said Act mentioned in the preamble, as is not repealed by this Act, shall be and remain in force until the first day of January, which will be in the year of Our Lord one thousand eight hundred and seventy, and from that time until the end of the then next Session of the Parliament of this Province and no longer.

XIV. The foregoing sections of this Act shall have force and effect upon from and after the day of in the year of Our Lord one thousand eight hundred and fifty-seven, and not before; and the said sections only shall be understood or intended by the word "this Act," whenever in any of them the time when this Act shall be in force is mentioned.